BANK MILLENNIUM GROUP
Institutional presentation
September 2019
INSTITUTIONAL PRESENTATION

> Macroeconomic environment in Poland
> Banking sector in Poland
> Bank Millennium general overview and Strategy
> Financial performance
Macroeconomic overview

Interest rates evolution (%)

FX rates evolution

GDP growth & unemployment (% y/y)

Inflation (% y/y)

Investments & Consumption (% y/y)

Source: NBP, GUS, Bank Millennium forecasts
Macroeconomic overview

Exports, imports and current account balance (EUR bln)

Current and capital account balance (% GDP)

Geographical structure of Polish exports (2018, %)

Geographical structure of Polish imports (2018, %)

Source: Macrobond
Macroeconomic overview

General government deficit and debt (% GDP)

Investment and capacity utilization (% y/y, %)

Net inflow of EU funds (PLN bln)

FDI inflow (EUR bln)

Source: Macrobond, MinFin, F - Bank Millennium forecast
Macroeconomic overview

Loans to households (PLN bln, % y/y)

- 2Q18: 705
- 3Q18: 714
- 4Q18: 723
- 1Q19: 733
- 2Q19: 747

Deposits from households (PLN bln, % y/y)

- 2Q18: 779
- 3Q18: 792
- 4Q18: 828
- 1Q19: 853
- 2Q19: 865

Mortgage loans (PLN bln, % y/y)

- 2Q18: 405
- 3Q18: 409
- 4Q18: 416
- 1Q19: 421
- 2Q19: 427

Non-mortgage loans (PLN bln, % y/y)

- 2Q18: 300
- 3Q18: 305
- 4Q18: 307
- 1Q19: 312
- 2Q19: 320

Loans to companies (PLN bln, % y/y)

- 2Q18: 456
- 3Q18: 465
- 4Q18: 475
- 1Q19: 489
- 2Q19: 491

Deposits from companies (PLN bln, % y/y)

- 2Q18: 391
- 3Q18: 395
- 4Q18: 423
- 1Q19: 408
- 2Q19: 413

Source: NBP, Bank Millennium
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Polish banking sector overview

Strongly capitalized and highly competitive banking sector in Poland

- **31 fully registered banks**, 545 co-operative banks (active mainly in rural areas of the country) and additional **32 international** banks acting in Poland in a form of branch
- Around **12.5 thousand banking outlets** and over **163 thousand persons employed in the sector**
- **Top 5 banks** in Poland comprise **53% of total assets** of the sector and top 10 make 73%, but consolidation of the sector is going on
- Highest standards in **modern technology** implementation (e.g. mobile users, pay-pass payments) and **quality** of service
- **Strong resilience during last international financial crisis** – no bank went bankrupt or needed capital injection from the State or other authorities; recent falls of small co-operative banks
- Strong banking supervision and **high level of solvency** of Polish banks (average TCR = 19%, CET1 = 17%) confirmed by stress tests
- **Comfortable liquidity** (L/D = 95%) supported margins, while interest rates at historical low levels
- **Profitability under pressure** due to high obligatory burdens: new banking tax (highest in Europe), guarantee fund payments and regulatory limits on many fees (insurance, interchange, mutual funds)
Public and regulatory burden on banking sector

Selected costs of banks in Poland related to public tasks:

01. CIT: PLN **4.8 bn** in 2018
02. Banking tax: PLN **3.8 bn**
03. BFG regular fee PLN **2.8 bn** in 2019 (5 bn spent on SKOKs so far)
04. BFG extra fee (PLN **2.2 bn** for coop banks in 2015-16)
05. VAT PLN **2 bn** (no deduction possible) and other (for example local)
06. Mortgage Support Fund PLN **0.6 bn** in 2015, more to come in 2020
07. Regulators costs refund (KNF, Financial Ombudsman) PLN **0.2 bn**
08. Costs of special systems for tax collection (STIR, split payment, daily control sheet JPK_WB)
09. Costs connected with access to public administration (e.g. last 500+ subsidy was distributed mainly through commercial banks)
10. „hidden” taxation due to non tax-deductibility of: many provisions, banking tax, BFG fees
The biggest banks in Poland (as at 30 June 2019, PLN billion)

PKO BANK POLSKI

- Loans and advances to clients
- Debt securities
- Other financial assets
- Other assets

**Main Shareholder**

<table>
<thead>
<tr>
<th>PKO</th>
<th>SAN</th>
<th>PEK</th>
<th>MBK</th>
<th>ING</th>
<th>BNP Paribas</th>
<th>BCP</th>
<th>PZU</th>
<th>Polish private owner</th>
<th>Citigroup</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Treasury</td>
<td>Santander</td>
<td>PZU+PFR</td>
<td>Commerzbank</td>
<td>ING</td>
<td>BNP Paribas</td>
<td>BCP</td>
<td>PZU</td>
<td>Polish private owner</td>
<td>Citigroup</td>
</tr>
<tr>
<td>31.39%</td>
<td>71.41%</td>
<td>32.8%</td>
<td>69.42%</td>
<td>75.00%</td>
<td>88.76%</td>
<td>50.10%</td>
<td>29.22%</td>
<td>55.73%</td>
<td>75.00%</td>
</tr>
</tbody>
</table>

**Employees**

- PKO: 28,057
- SAN: 14,058
- PEK: 16,613
- MBK: 6,677
- ING: 8,170
- BNP Paribas: 10,673
- BCP: 8,550
- PZU: 8,288
- Polish private owner: 5,128
- Citigroup: 3,142

**Branches**

- PKO: 1,667
- SAN: 988
- PEK: 812
- MBK: 368
- ING: 397
- BNP Paribas: 645
- BCP: 839
- PZU: 858
- Polish private owner: 440
- Citigroup: 44

2. BGŻ BNP acquired in 4Q18 the core business from Raiffeisen Bank Polska (except FX mortgage): PLN 18.2 bn loans and PLN 34.9 bn deposits.
3. Millennium acquired Eurobank in May 2019 with PLN 12.2 bn loans; Employees and branches with Euro Bank (2407 and 465).
4. GetinNoble data as at 31 March 2019, branches and employees - as at 31 Dec. 2018

Comments re. branches: PKO BP including 535 agencies, ING including 65 ING express in shopping centres, Alior including 644 agencies; Citi including 8 Gold Hub, 1 Smart gold hub, 1 investment center, 11 smart branches, 1 corporate centre; GNB branches and employees - only 4Q18 data.

(1) Santander acquired in 4Q18 part of Deutsche Bank Polska core business (except FX mortgage): PLN 18.8 bn loans, PLN 13.2 bn deposits.
(2) BGŻ BNP acquired in 4Q18 the core business from Raiffeisen Bank Polska (except FX mortgage): PLN 18.2 bn loans and PLN 34.9 bn deposits.
(3) Millennium acquired Eurobank in May 2019 with PLN 12.2 bn loans; Employees and branches with Euro Bank (2407 and 465).
(4) GetinNoble data as at 31 March 2019, branches and employees - as at 31 Dec. 2018
Recent M&A transactions in Poland in banking sector

Upper logo: Buying entity
Lower logo: Bought entity
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History of Bank Millennium at a glance

1989
Bank Inicjatyw Gospodarczych
BIG S.A. is founded - the first bank under new law introduced after the collapse of communism in Poland.

1992
BIG S.A. is the first bank listed on the Warsaw Stock Exchange.

1997
Merger with Bank Gdański (a regional retail bank) – change of the name to BIG Bank GDAŃSKI SA.

1998
Joint venture with Portuguese BCP to create the Millennium project – a nationwide network of modern branches. BCP become strategic shareholder in 2000 year.

2003
BIG Bank GDAŃSKI re-branded to Bank Millennium – a year before BCP adapted that name

2006
Change of the Bank’s image, adoption of visual identity of the strategic shareholder - Banco Comercial Portugues (Millennium bcp)

2010
Successful capital increase through the rights issue worth PLN 1.1 billion

2015
Increase of a free-float after reduction of Millennium bcp participation to 50.1%

2016
Net profit of 701 million PLN supported by one-off VISA transaction

2017
High TCR (22%) boosted by PLN 700 million Tier 2 issue

2018
1-st step to open Mortgage Bank

2019
Agreement signed with Société Générale on acquisition of Euro Bank Polska

Acquisition of Euro Bank Polska
Overview of Strategies since 2009

2009-2011: “Managing through the crisis”
- Conservative liquidity management, strengthening capital ratios
- Improved risk management
- Improving core profitability drivers
- Restructuring of distribution platform, improving efficiency through strict cost management

2012-2014: “Rebalancing the business model for profitability”
- Rebalanced product mix (e.g., mortgage vs. cash loan, term vs. other deposits), deposits price optimization
- Setting Corporate lending on a growth track with new targeting tools and RM management models
- Focus on strengthening competitive advantage (online, mobile, quality, customer intelligence)
- Further reduced operating expenses by strict admin. cost management and lean initiatives

2015-2017: “Focus on profitability preservation, while keeping organic growth target”
- Accelerating acquisition of retail customers via traditional, new and digital channels, while maintaining segment profitability
- Keeping differentiating through customer experience, further leveraging digital and customer intelligence
- Keeping the growth momentum in corporate segment while improving profitability
- Maintaining operational excellence and strict cost control

- Complementing current growth engine in Retail (C/A acquisition) with new engines (cash Loan, investments and micro business)
- Accelerate the growth in Corporate through lending and enhanced sales force efficiency
- Focus growth around client satisfaction, in retail mass personalization and in business with sectorial knowledge approach
- Strong leverage of digital in banking and beyond as competitive edge
- **Opportunistic** approach to inorganic growth options
- Win the war for talent thanks to engaging and inspiring work environment
Bank Millennium today

2.6 million accounts, 1.9* million active clients and top brand in Poland

6% average market share, of which 7-8% in retail segment and 4% in corporate business

Well developed retail banking platform with 374 branches in attractive locations and 465 branches of Euro Bank

Profitability at pair with top Polish banks; ROE at 9.7%* (after banking tax)

Leadership in digital innovations and the best quality of service

Proven track-record of tight cost control; Cost/Income ratio at 46.0%*

Strong TCR ratio (20.1%)* and one of the lowest impaired loans ratio among top banks

(*) for 1H 2019
Acquisition of Euro Bank – strategic rationale

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td>Acquisition will allow Bank Millennium to become a Top-6 player in attractive non-mortgage retail segment</td>
</tr>
<tr>
<td><strong>2</strong></td>
<td>1.4 mln new clients will help Bank Millennium to reach Top-6 by number of retail clients in Poland</td>
</tr>
<tr>
<td><strong>3</strong></td>
<td>Complementary branch network with focus on smaller cities</td>
</tr>
<tr>
<td><strong>4</strong></td>
<td>Risks related to CHF mortgage portfolio of Euro Bank covered by guarantee and indemnity that will be provided by Société Générale S.A.</td>
</tr>
<tr>
<td><strong>5</strong></td>
<td>Significant efficiencies achieved by benefits of scale and sharing of best practices with fully phased synergies pre-tax of 175 mln PLN yearly</td>
</tr>
<tr>
<td><strong>6</strong></td>
<td>26% EPS accretion and 17% ROI once synergies are fully realised</td>
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</tbody>
</table>

On 5/11/2018 Bank signed an agreement with Société Générale on acquisition of 99.8% shares of Euro Bank. Transaction was closed on 31/05/2019 and Legal merger was concluded on 1/10/2019.
Acquisition of Euro Bank - timetable

Following non-objection from Financial Supervision Authority (KNF), the transaction was closed on 31/5/2019. On 01/10/2019 was Registration in the National Court Register and from this data Bank Millennium and Euro Bank have become one bank.

Transaction Agreement
- Day 0 (5 November 2018)
  - One owner
  - One legal entity

Closing
- Day 1 (31 May 2019)
  - Two legal entities
  - Two brands
  - Two systems

Legal merger
- Day 2 (October 2019)
  - One owner
  - One legal entity
  - Two brands
  - Two systems

Operational merger
- Day 3 (November 2019)
  - One owner
  - One legal entity
  - One Brand
  - One system

Day 0
Beginning of the transaction with the signing of the Transaction Agreement

Day 1
Effective change of ownership, however two legal entities remain
IFRS3 Fair Value of assets/liabilities and IFRS9 charge of stage 1-2 portfolio (12 months ECL calculation)

Day 2
After the necessary approvals from GSM of both banks and the Polish Financial Supervision Authority were obtained, Bank Millennium completed the next stage of integration with Euro Bank. Registration of the legal merger in the National Court Register means that the banks have been formally combined

Day 3
Start of day-to-day operational functioning as one bank - shared brand, common product offer, one branch network and customer service using a common IT / Digital platform
Network of 839 Branches after acquisition of Euro Bank; introduction of franchise model

Bank Millennium and Euro Bank are highly complementary in terms of branch geography. Now Bank Millennium’s presence in smaller towns was improved.

>200 new locations, in which branches sporting the Millennium logo will appear; these towns being inhabited by a total of 4.5 m people

55% branches of the merged bank located in small towns (up to 100 ths. inhabitants)

Source: Financial statements and presentations of Polish banks.
## Market shares in main products (in %)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>1H19</th>
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<tbody>
<tr>
<td><strong>Total loans</strong></td>
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<td>Loans to individuals</td>
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<td>- mortgage</td>
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<td>- in credit cards</td>
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<td>- other consumer</td>
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<tr>
<td>Loans to companies</td>
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<td>- leasing sales</td>
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<td>- factoring sales *</td>
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<tr>
<td><strong>Total deposits</strong></td>
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<tr>
<td>Deposits of individuals</td>
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<tr>
<td>- demand deposits **</td>
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<tr>
<td>Deposits of companies</td>
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<tr>
<td>- demand deposits</td>
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<td></td>
</tr>
<tr>
<td>Mutual funds (inc. third party)</td>
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</tr>
</tbody>
</table>

(* among members of Polish Factors Association; (**) Including savings accounts

Source: National Bank of Poland, Bank Millennium
Poland still far behind EU markets while forecasts very promising (>10% volume growth CAGR)

We will be introducing break-through cyborg- and robo-advisory models to fully leverage potential of digital and physical channels among our core target segments

Bank Millennium has lower penetration in consumer loans than its fair-share

We will drive penetration among own base but also will venture into consumer loan for new-to-banks especially through digital offering enabled by the PSD2 regime

Significant part of business banking where we can leverage our winning Retail capabilities

We will introduce a strong offer to the market leveraging digital sales & servicing model and value added services

Very solid growth machine already in place with 28% revenue growth in the last three years

We will deploy light industrial specialization model - already proven approach as in the current priority sectors we reach twice higher share of wallet

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...and we will launch the project of mortgage bank to support business growth
2020 strategic targets – organic strategy

We want to gain scale by being a growth leader in Polish banking sector…

…at the best-in-class efficiency & risk level…

…and as a result generate appealing return to our shareholders

AMBITON by 2020

- Core business Income growth by ~30% (vs. 2017)
- Double-digit volume growth in core selected areas
- Double the pace of active client acquisition
- Maintain Top 3 in customers NPS among banks

- Cost-to-income ratio of 40%
- Cost of risk in line with historical trends

- 1 bln PLN Net Profit¹
- Top 3 ROE in Polish banking industry¹

¹. Excluding extraordinary legal, regulatory and tax events
Relations with BCP and management composition

- BCP demonstrated in the past strong support to Bank Millennium in Poland; commitment in equity was shown during the capital increase concluded in February 2010. BCP also supported liquidity, especially in 2009-2010 years (EUR 200 million bilateral loan matured in April 2011, and money market line – until July 2010)

- Currently, no dependence from BCP funding and no exposure to BCP or Portuguese public debt

- 8 managers from Portugal employed on permanent basis, including 3 Management Board members

BCP stake evolution since 1998

- Sale of 15.4% through ABB in March' 15

Joao Bras Jorge  
CEO

Fernando Bicho  
Deputy CEO, CFO

Wojciech Haase  
CRO

Andrzej Gliński  
Corporate Business

Wojciech Rybak  
Retail Business

Antonio Pinto  
Digital & Marketing

Jarosław Hermann  
IT & Operations
Solid foundations appreciated by investors

Participation in domestic stock market indices

- **WIG**
- **WIG 30**
- **mWIG 40**
- **WIG 30TR**
- **RESPECT Index**
- **WIG BANKI**
- **WIG POLAND**

Bank’s current ratings

- **Moody’s**: Baa1 / P2 / baa3 / stable outlook
- **Fitch**: BBB- / F3 / bbb- / stable outlook

(*) according to the information from current report dated 25.03.2019 published after Ordinary General Shareholders Meeting of Bank Millennium
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### Summary of 2014-2018 achievements (1)

#### Net Income (PLN million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income (PLN million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>651</td>
</tr>
<tr>
<td>2015</td>
<td>547</td>
</tr>
<tr>
<td>2016</td>
<td>681 (without banking tax)</td>
</tr>
<tr>
<td>2017</td>
<td>761</td>
</tr>
</tbody>
</table>

**CAGR**: +4.0%  
**Visa gain**: +21%

#### Core Income (PLN million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Core Income (PLN million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2077</td>
</tr>
<tr>
<td>2015</td>
<td>2015</td>
</tr>
<tr>
<td>2016</td>
<td>2137</td>
</tr>
<tr>
<td>2017</td>
<td>2400</td>
</tr>
<tr>
<td>2018</td>
<td>2539</td>
</tr>
</tbody>
</table>

**CAGR**: +5.2%

#### Costs & Cost/Income ratio (PLN million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cost</th>
<th>Cost/Income ratio (recurrent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1 111</td>
<td>50,2%</td>
</tr>
<tr>
<td>2015</td>
<td>1 087</td>
<td>50,4%</td>
</tr>
<tr>
<td>2016</td>
<td>1 112</td>
<td>49,6%</td>
</tr>
<tr>
<td>2017</td>
<td>1 203</td>
<td>46,8%</td>
</tr>
<tr>
<td>2018</td>
<td>1 268</td>
<td>46,5%</td>
</tr>
</tbody>
</table>

**CAGR**: +3.4%

#### Provisions and NPL ratio (PLN million)

<table>
<thead>
<tr>
<th>Year</th>
<th>P&amp;L provisions</th>
<th>NPL ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>265</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>241</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>231</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>255</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>237</td>
<td></td>
</tr>
</tbody>
</table>

**CAGR**: -2.8%

#### ROE & NIM (PLN million)

<table>
<thead>
<tr>
<th>Year</th>
<th>ROE</th>
<th>NIM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>61</td>
<td>4,2%</td>
</tr>
<tr>
<td>2015</td>
<td>52</td>
<td>4,6%</td>
</tr>
<tr>
<td>2016</td>
<td>49</td>
<td>4,5%</td>
</tr>
<tr>
<td>2017</td>
<td>54</td>
<td>4,6%</td>
</tr>
<tr>
<td>2018</td>
<td>48</td>
<td>4,5%</td>
</tr>
</tbody>
</table>

#### Capital Adequacy (PLN million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Shareholder Equity</th>
<th>TI</th>
<th>TCR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>5 765</td>
<td>14,5%</td>
<td>15,2%</td>
</tr>
<tr>
<td>2015</td>
<td>6 443</td>
<td>16,7%</td>
<td>16,4%</td>
</tr>
<tr>
<td>2016</td>
<td>6 941</td>
<td>17,4%</td>
<td>17,3%</td>
</tr>
<tr>
<td>2017</td>
<td>7 773</td>
<td>22,0%</td>
<td>20,0%</td>
</tr>
<tr>
<td>2018</td>
<td>8 384</td>
<td>21,7%</td>
<td>19,8%</td>
</tr>
</tbody>
</table>

(*) Compound annual growth rate
Summary of 2014-2018 achievements (2)

Active retail Customers (thousand)

- 2014: 1284
- 2015: 1369
- 2016: 1492
- 2017: 1635
- 2018: 1838

On-line active customers (thousand)

- 2014: 736
- 2015: 844
- 2016: 980
- 2017: 1144
- 2018: 1364

Mobile active customers (thousand)

- 2014: 145
- 2015: 357
- 2016: 511
- 2017: 711
- 2018: 963

Customer Deposits (PLN million)

- 2014: 47 591
- 2015: 52 810
- 2016: 55 876
- 2017: 57 273
- 2018: 66 244

Retail PLN Loans (PLN million)

- 2014: 9317
- 2015: 9341
- 2016: 9572
- 2017: 11421
- 2018: 13796

Companies Loans (PLN million)

- 2014: 13483
- 2015: 14215
- 2016: 14301
- 2017: 15955
- 2018: 18144

(*) Compound annual growth rate
Main financial highlights of 1H 2019

Profitability with Euro Bank impact
- Net profit of 1H 2019 reached **334 million PLN** with **65 million PLN** net impact of Day 1 provisions on Euro Bank portfolio.
- Normalised* net profit reached **411 million PLN** and grew by **12%** yearly
- Normalised * ROE at **9.7%** and Cost/income at **46%**

Core income accelerated. Costs influenced by Euro Bank and BFG fees
- Net interest income grew by **21.5%** y/y; without Euro Bank grew **14.7%** y/y and **4.7%** q/q
- Net Commission Income flat yearly but visibly grew by **7.3%** quarterly (without Euro Bank)
- Operating costs up by **19.6%** y/y; when excluding Euro Bank and BFG fees, costs grew by **10.9%** yearly

High asset quality and liquidity kept
- Impaired loans (stage 3) ratio at **4.3%** level with coverage by total provisions at **62%** (Euro Bank stage 3 portfolio consolidated at net value)
- Cost of Risk at **52 b.p.** (annualised) excluding Euro Bank ECL 12 months initial impact
- Loans to Deposits ratio at low level of **88%**

Capital ratios influenced by the acquisition
- Group’s Total Capital Ratio (TCR) at **20.1%**, and CET1 ratio at **16.9%** already incorporating Euro Bank
- Bank’s Total Capital Ratio (TCR) at **20.5%**, and CET1 ratio at **16.9%**

(*) on normalised basis i.e. with equal distribution of BFG resolution fee through the year, without PLN 27 m extra release of tax asset provision in 1Q and PLN 81m (PLN 65m net) Day 1 provisions created in 2Q for Euro Bank loan portfolio (IFRS9 impact of 12month Expected Credit Loss on stage 1 and 2 portfolios)
# Main business highlights of 1H 2019

## Retail business (excluding EB)
- **1.9 million** active customers (+233ths yearly) and **1.5 million** using digital channels
- **1.1 billion PLN** new cash loans sold in 2Q (+34% y/y) and **1 billion PLN** of mortgages (+20% y/y)
- **14.4%** yearly growth of deposits (or **33.1%** with Eurobank)

## Companies business
- Continued solid growth of loans to companies: **+11.5%** y/y
- Deposits volume grew by **+16.1%** y/y
- Growth in factoring and leasing sales around **7%** y/y

## Quality and innovations
- Introducing Millenet online facility for a new **Family 500+ and Good Start 300+** benefits
- **1.2 mln** apps downloads by **goodie**

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(*) Banking Stars („Gwiazda bankowości”) is a competition organised by Dziennik Gazeta Prawna daily and PwC
Most important awards and achievements

Bank Millennium – Client Relations Star

In the „Banking Stars 2019” competition organised by Dziennik Gazeta Prawna and PwC, the Bank was three times among the Top 3:

• 1st place in the „Client Relations” category receiving the „Client Relations Star” title (the ranking was based on customer opinions),
• 2nd place in the „Innovativeness” and „Growth” categories.

The Best Bank in Poland according to Global Finance Magazine

Bank Millennium was hailed The Best Bank in Poland for 2019 in the annual Best Bank Awards competition organised by Global Finance Magazine. The winning banks were selected by the editors of Global Finance Magazine after extensive consultations with banking experts from all over the world.

Most transparent company among those included in the mWIG40 index

Bank Millennium won the “Transparent Company of the Year 2018” ranking. The ranking recognises companies which communicate with the market in the most transparent and regular way. Bank Millennium scored the highest, maximum number of points among all the ranked companies.
Disclaimer

This presentation has been prepared by Bank Millennium for its stakeholders for information purpose only.

The information presented in this presentation should be read together with other information published by the Bank (on www.bankmillennium.pl), in particular financial and current reports.

Financial data presented hereby is based on the consolidated Bank Millennium Group level. The Bank prepares its financial statements according to International Financial Reporting Standards, therefore only interests from derivatives meeting formal hedge accounting principles are recorded as Net Interest Income while other interest from derivatives is booked in Results on Financial Operations. As this hedge accounting relationship changes through time and does not necessarily include the entire portfolio of FX and Cross Currency Interest Rate swaps, the Bank provides in this presentation pro-forma data which presents all margin from derivatives in Net Interest Income. In the Bank’s opinion, aforementioned approach allows better understanding of Net Interest Income evolution as it reflects substance of the derivatives transactions which are related to the liquidity management of the assets and liabilities in foreign currencies.

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